

**BSP Circular 813 Reference Rates - PM**  
**August 4, 2014**

- ^ The Weighted Average Yield of all done transactions for each security is captured at 4:15 PM of the report date, and is as published on PDS Market Page
- ^^ The Simple Average Bid Yield per Security is calculated from Firm Bid Yields posted by PDST Fixing Banks for a minimum size of PHP 50 Million, for standard settlement value date T+1, for that security, as captured at 4:15 PM of the report date. If a PDST Fixing Bank posts more than one bid for the security on one board or across two boards, only the best bid satisfying the criteria above will be included in the computation of the Simple Average Bid Yield.
- ^^^ The Tag indicates the source yield of the Reference Rate; that is, a "null" tag means that the Weighted Average Yield is the source rate, a tag of "B" denotes that the Simple Average Bid Yield is the source rate, and a tag of "I" denotes that the Interpolated Rate is the source rate
- ^^^^ The Reference Rate will be the Weighted Average Yield if the Daily Volume is at least PHP 50 Million.  
 If the Daily Volume does not reach PHP 50 Million, it will be the Simple Average Bid Yield, if it exists; otherwise, it will be the Interpolated Rate.

|    | Instrument Name | ISIN         | Tenor | CPN     | Days  | YRS  | Maturity   | D.Vol(MM)    | Last Yield | Traded Time | W. Ave Yld ^ | Simple Ave Bid Yield ^^ | PDSI-R2 | Tag ^^^ | Reference Rate - PM ^^^^ |
|----|-----------------|--------------|-------|---------|-------|------|------------|--------------|------------|-------------|--------------|-------------------------|---------|---------|--------------------------|
| 1  | TBILL 08.06.14  | PIBL1213H088 | <1M   |         | 1     | 0.00 | 08/06/2014 |              |            |             |              |                         | 3.7500  | I       | 3.7500                   |
| 2  | TBILL 09.03.14* | PIBL1213I096 | 1M    |         | 29    | 0.08 | 09/03/2014 | 250.000000   | 1.2750     | 10:54:38AM  | 1.2750       | 1.5838                  | 1.2750  |         | 1.2750                   |
| 3  | RTB 05-08       | PIID0514I080 | 2M    | 6.2500  | 50    | 0.14 | 09/24/2014 | 315.000000   | 1.3750     | 10:52:55AM  | 1.3750       |                         | 1.2894  |         | 1.3750                   |
| 4  | FXTN 07-46      | PIBD0714J466 | 2M    | 6.5000  | 60    | 0.16 | 10/04/2014 |              |            |             |              |                         | 1.2963  | I       | 1.2963                   |
| 5  | TBILL 10.08.14  | PIBL1213J102 | 2M    |         | 64    | 0.18 | 10/08/2014 | 1,350.000000 | 1.4000     | 09:33:05AM  | 1.3889       |                         | 1.2990  |         | 1.3889                   |
| 6  | SPTB 10-03      | SPTB1014J037 | 2M    | 12.2500 | 70    | 0.19 | 10/14/2014 |              |            |             |              |                         | 1.3031  | I       | 1.3031                   |
| 7  | TBILL 11.05.14* | PIBL1213K119 | 3M    |         | 92    | 0.25 | 11/05/2014 | 1,261.150000 | 1.3340     | 04:04:48PM  | 1.3182       | 1.6183                  | 1.3182  |         | 1.3182                   |
| 8  | TBILL 12.03.14  | PIBL0614F026 | 4M    |         | 120   | 0.33 | 12/03/2014 |              |            |             |              |                         | 1.4492  | I       | 1.4492                   |
| 9  | TBILL 01.07.15  | PIBL1214A010 | 5M    |         | 155   | 0.43 | 01/07/2015 | 200.000000   | 1.7500     | 11:16:02AM  | 1.7500       |                         | 1.6130  |         | 1.7500                   |
| 10 | FXTN 10-36      | PIBD1015B367 | 7M    | 12.3750 | 203   | 0.56 | 02/24/2015 |              |            |             |              |                         | 1.8376  | I       | 1.8376                   |
| 11 | TBILL 03.04.15* | PIBL1214C036 | 6M    |         | 211   | 0.58 | 03/04/2015 | 0.400000     | 1.4250     | 03:19:54PM  | 1.4250       | 2.0075                  | 1.8750  | B       | 2.0075                   |
| 12 | TBILL 04.08.15  | PIBL1214D044 | 8M    |         | 246   | 0.68 | 04/08/2015 |              |            |             |              |                         | 1.9097  | I       | 1.9097                   |
| 13 | FXTN 05-68      | PIBD0515E685 | 9M    | 6.3750  | 281   | 0.77 | 05/13/2015 |              |            |             |              |                         | 1.9444  | I       | 1.9444                   |
| 14 | FXTN 07-47      | PIBD0715E477 | 10M   | 8.3750  | 290   | 0.79 | 05/22/2015 |              |            |             |              |                         | 1.9534  | I       | 1.9534                   |
| 15 | TBILL 06.03.15  | PIBL1214F060 | 10M   |         | 302   | 0.83 | 06/03/2015 | 0.020000     | 1.6500     | 03:50:46PM  | 1.6500       |                         | 1.9653  | I       | 1.9653                   |
| 16 | TBILL 07.08.15* | PIBL1214G078 | 1Y    |         | 337   | 0.93 | 07/08/2015 |              |            |             |              | 2.2125                  | 2.0000  | B       | 2.2125                   |
| 17 | FXTN 04-20      | PIBD0415G203 | 1Y    | 4.8750  | 350   | 0.96 | 07/21/2015 |              |            |             |              |                         | 2.0178  | I       | 2.0178                   |
| 18 | RTB 05-09       | PIID0515H097 | 1.5Y  | 5.8750  | 379   | 1.04 | 08/19/2015 | 0.500000     | 1.8500     | 02:18:40PM  | 1.8500       |                         | 2.0574  | I       | 2.0574                   |
| 19 | FXTN 10-37      | PIBD1015H370 | 1.5Y  | 11.8750 | 385   | 1.05 | 08/25/2015 |              |            |             |              |                         | 2.0656  | I       | 2.0656                   |
| 20 | FXTN 05-69      | PIBD0515K697 | 1.5Y  | 4.6250  | 477   | 1.31 | 11/25/2015 |              |            |             |              |                         | 2.1913  | I       | 2.1913                   |
| 21 | FXTN 10-38      | PIBD1015L384 | 1.5Y  | 10.1250 | 497   | 1.36 | 12/15/2015 |              |            |             |              |                         | 2.2186  | I       | 2.2186                   |
| 22 | FXTN 10-39      | PIBD1016A393 | 1.5Y  | 9.2500  | 525   | 1.44 | 01/12/2016 |              |            |             |              |                         | 2.2569  | I       | 2.2569                   |
| 23 | FXTN 07-48      | PIBD0716A488 | 1.5Y  | 7.0000  | 540   | 1.48 | 01/27/2016 | 7.400000     | 2.4000     | 03:32:38PM  | 2.4000       | 2.5000                  | 2.2774  | B       | 2.5000                   |
| 24 | RTB 05-10       | PIID0516C107 | 2Y    | 6.0000  | 576   | 1.58 | 03/03/2016 | 1.000000     | 2.6750     | 03:44:16PM  | 2.6750       |                         | 2.3266  | I       | 2.3266                   |
| 25 | FXTN 10-40      | PIBD1016C407 | 2Y    | 7.5000  | 603   | 1.65 | 03/30/2016 |              |            |             |              |                         | 2.3634  | I       | 2.3634                   |
| 26 | FXTN 03-20      | PIBD0316D206 | 2Y    | 1.6250  | 629   | 1.72 | 04/25/2016 | 592.665000   | 2.4000     | 03:53:35PM  | 2.4012       | 2.4800                  | 2.3990  |         | 2.4012                   |
| 27 | FXTN 10-41 *    | PIBD1016D416 | 2Y    | 7.0000  | 631   | 1.73 | 04/27/2016 |              |            |             |              | 3.0175                  | 2.4017  | B       | 3.0175                   |
| 28 | FXTN 10-42      | PIBD1016I420 | 2.5Y  | 9.1250  | 761   | 2.08 | 09/04/2016 | 50.000000    | 2.5700     | 02:55:26PM  | 2.5700       | 3.2500                  | 2.4866  |         | 2.5700                   |
| 29 | RTB 07-01       | PIID0716I018 | 2.5Y  | 7.0000  | 781   | 2.14 | 09/24/2016 |              |            |             |              |                         | 2.4997  | I       | 2.4997                   |
| 30 | FXTN 10-43      | PIBD1016K436 | 2.5Y  | 6.2500  | 834   | 2.28 | 11/16/2016 |              |            |             |              |                         | 2.5344  | I       | 2.5344                   |
| 31 | FXTN 07-49      | PIBD0717C493 | 3Y    | 7.0000  | 969   | 2.65 | 03/31/2017 |              |            |             |              |                         | 2.6226  | I       | 2.6226                   |
| 32 | FXTN 20-01      | PIBD2017D011 | 3Y    | 14.3750 | 993   | 2.72 | 04/24/2017 |              |            |             |              |                         | 2.6383  | I       | 2.6383                   |
| 33 | FXTN 03-21      | PIBD0317E212 | 3Y    | 2.8750  | 1,021 | 2.80 | 05/22/2017 | 112.000000   | 2.7000     | 11:56:11AM  | 2.6853       | 2.7175                  | 2.6565  |         | 2.6853                   |
| 34 | FXTN 05-70 *    | PIBD0517G705 | 3Y    | 4.6250  | 1,065 | 2.92 | 07/05/2017 |              |            |             |              | 3.2613                  | 2.6853  | B       | 3.2613                   |
| 35 | RTB 07-02       | PIID0717H026 | 3.5Y  | 6.6250  | 1,110 | 3.04 | 08/19/2017 |              |            |             |              |                         | 2.7171  | I       | 2.7171                   |
| 36 | FXTN 10-44      | PIBD1017H447 | 3.5Y  | 7.7500  | 1,114 | 3.05 | 08/23/2017 |              |            |             |              |                         | 2.7200  | I       | 2.7200                   |
| 37 | FXTN 07-50      | PIBD0717J502 | 3.5Y  | 5.3750  | 1,180 | 3.23 | 10/28/2017 |              |            |             |              |                         | 2.7667  | I       | 2.7667                   |
| 38 | FXTN 05-71      | PIBD0517K719 | 3.5Y  | 4.1250  | 1,191 | 3.26 | 11/08/2017 | 8.220000     | 3.1000     | 09:08:25AM  | 3.1000       | 3.1500                  | 2.7744  | B       | 3.1500                   |
| 39 | FXTN 10-45      | PIBD1018A451 | 3.5Y  | 5.8750  | 1,275 | 3.49 | 01/31/2018 | 66.020000    | 3.0700     | 10:48:39AM  | 3.0773       | 3.1250                  | 2.8339  |         | 3.0773                   |
| 40 | FXTN 05-72 *    | PIBD0518E723 | 4Y    | 2.1250  | 1,387 | 3.80 | 05/23/2018 | 127.070000   | 2.9050     | 03:29:50PM  | 2.9131       | 3.2675                  | 2.9131  |         | 2.9131                   |
| 41 | FXTN 07-51      | PIBD0718H511 | 4.5Y  | 5.0000  | 1,474 | 4.04 | 08/18/2018 | 206.407000   | 3.1250     | 03:32:49PM  | 3.1256       | 3.2000                  | 3.0650  |         | 3.1256                   |
| 42 | FXTN 10-47      | PIBD1018K478 | 4.5Y  | 8.8750  | 1,568 | 4.29 | 11/20/2018 |              |            |             |              |                         | 3.2292  | I       | 3.2292                   |
| 43 | FXTN 10-48      | PIBD1019B485 | 5Y    | 7.8750  | 1,659 | 4.54 | 02/19/2019 | 18.000000    | 3.0000     | 03:03:30PM  | 3.0000       | 3.7500                  | 3.3881  | B       | 3.7500                   |
| 44 | FXTN 07-53      | PIBD0719D531 | 5Y    | 5.0000  | 1,725 | 4.72 | 04/26/2019 |              |            |             |              |                         | 3.5033  | I       | 3.5033                   |
| 45 | FXTN 07-54 *    | PIBD0719G547 | 5Y    | 4.7500  | 1,809 | 4.95 | 07/19/2019 |              |            |             |              | 4.1288                  | 3.6500  | B       | 4.1288                   |
| 46 | FXTN 07-55      | PIBD0719H555 | 5.5Y  | 4.7500  | 1,851 | 5.07 | 08/30/2019 |              |            |             |              |                         | 3.6532  | I       | 3.6532                   |
| 47 | FXTN 07-56      | PIBD0719K560 | 5.5Y  | 3.8750  | 1,935 | 5.30 | 11/22/2019 | 50.000000    | 3.4500     | 03:37:15PM  | 3.4500       | 3.8750                  | 3.6596  |         | 3.4500                   |
| 48 | FXTN 10-50      | PIBD1020B508 | 6Y    | 7.7500  | 2,023 | 5.54 | 02/18/2020 | 13.720000    | 3.6000     | 02:31:13PM  | 3.6405       | 3.6750                  | 3.6663  | B       | 3.6750                   |
| 49 | RTB 10-01       | PIID1020H015 | 6.5Y  | 7.2500  | 2,206 | 6.04 | 08/19/2020 |              |            |             |              |                         | 3.6803  | I       | 3.6803                   |
| 50 | FXTN 10-51      | PIBD1020I510 | 6.5Y  | 6.1250  | 2,234 | 6.12 | 09/16/2020 |              |            |             |              |                         | 3.6824  | I       | 3.6824                   |

|    |              |              |       |         |       |       |            |              |        |            |        |        |        |   |        |
|----|--------------|--------------|-------|---------|-------|-------|------------|--------------|--------|------------|--------|--------|--------|---|--------|
| 51 | FXTN 10-52   | PIBD1020L525 | 6.5Y  | 5.8750  | 2,325 | 6.37  | 12/16/2020 | 4.500000     | 3.6500 | 11:46:48AM | 3.6500 |        | 3.6894 | I | 3.6894 |
| 52 | RTB 10-02    | PIID1021C027 | 7Y    | 7.3750  | 2,402 | 6.58  | 03/03/2021 | 1.550000     | 3.6500 | 11:47:46AM | 3.6500 | 3.7500 | 3.6952 | B | 3.7500 |
| 53 | FXTN 07-57   | PIBD0721C574 | 7Y    | 3.5000  | 2,419 | 6.62  | 03/20/2021 | 1,805.600000 | 3.7000 | 04:06:57PM | 3.7009 | 3.8750 | 3.6965 |   | 3.7009 |
| 54 | FXTN 10-53 * | PIBD1021D531 | 7Y    | 6.5000  | 2,458 | 6.73  | 04/28/2021 | 50.000000    | 3.6500 | 10:30:58AM | 3.6500 | 4.1525 | 3.6995 |   | 3.6500 |
| 55 | RTB 10-03    | PIID1021J039 | 7.5Y  | 5.7500  | 2,633 | 7.21  | 10/20/2021 |              |        |            |        |        | 3.7398 | I | 3.7398 |
| 56 | FXTN 10-55   | PIBD1021K551 | 7.5Y  | 5.7500  | 2,668 | 7.30  | 11/24/2021 |              |        |            |        |        | 3.7479 | I | 3.7479 |
| 57 | FXTN 10-54   | PIBD1022G545 | 7.5Y  | 6.3750  | 2,724 | 7.46  | 01/19/2022 | 100.000000   | 3.7500 | 11:10:42AM | 3.7500 | 3.8750 | 3.7608 |   | 3.7500 |
| 58 | FXTN 20-02   | PIBD2022C021 | 8Y    | 15.0000 | 2,778 | 7.61  | 03/14/2022 |              |        |            |        |        | 3.7733 | I | 3.7733 |
| 59 | FXTN 10-56   | PIBD1022H562 | 8Y    | 4.8750  | 2,919 | 7.99  | 08/02/2022 |              |        |            |        |        | 3.8058 | I | 3.8058 |
| 60 | FXTN 10-57   | PIBD1022I570 | 8.5Y  | 4.7500  | 2,961 | 8.11  | 09/13/2022 |              |        |            |        |        | 3.8155 | I | 3.8155 |
| 61 | FXTN 20-03   | PIBD2022J033 | 8.5Y  | 12.7500 | 2,995 | 8.20  | 10/17/2022 |              |        |            |        |        | 3.8233 | I | 3.8233 |
| 62 | FXTN 10-58   | PIBD1022L585 | 8.5Y  | 4.0000  | 3,045 | 8.34  | 12/06/2022 |              |        |            |        |        | 3.8348 | I | 3.8348 |
| 63 | FXTN 20-04   | PIBD2023B048 | 9Y    | 13.0000 | 3,121 | 8.54  | 02/20/2023 |              |        |            |        |        | 3.8524 | I | 3.8524 |
| 64 | FXTN 20-05   | PIBD2023E054 | 9Y    | 11.8750 | 3,219 | 8.81  | 05/29/2023 |              |        |            |        |        | 3.8749 | I | 3.8749 |
| 65 | RTB 10-04    | PIID1023H046 | 9.5Y  | 3.2500  | 3,297 | 9.03  | 08/15/2023 | 108.875000   | 3.8500 | 03:22:42PM | 3.9563 | 4.2400 | 3.8929 |   | 3.9563 |
| 66 | FXTN 20-06   | PIBD2023J068 | 9.5Y  | 11.3750 | 3,366 | 9.22  | 10/23/2023 |              |        |            |        |        | 3.9088 | I | 3.9088 |
| 67 | FXTN 20-07   | PIBD2024F075 | 10Y   | 12.3750 | 3,590 | 9.83  | 06/03/2024 |              |        |            |        |        | 3.9605 | I | 3.9605 |
| 68 | FXTN 20-08 * | PIBD2024H086 | 10Y   | 12.8750 | 3,653 | 10.00 | 08/05/2024 |              |        |            |        | 4.2713 | 3.9750 | B | 4.2713 |
| 69 | FXTN 20-09   | PIBD2024K091 | 10.5Y | 13.7500 | 3,751 | 10.27 | 11/11/2024 |              |        |            |        |        | 4.0100 | I | 4.0100 |
| 70 | FXTN 20-10   | PIBD2025D103 | 11Y   | 12.1250 | 3,905 | 10.69 | 04/14/2025 |              |        |            |        |        | 4.0650 | I | 4.0650 |
| 71 | FXTN 20-11   | PIBD2025J116 | 12Y   | 12.1250 | 4,094 | 11.21 | 10/20/2025 |              |        |            |        |        | 4.1325 | I | 4.1325 |
| 72 | FXTN 25-01   | PIBD2525K015 | 12Y   | 18.2500 | 4,134 | 11.32 | 11/29/2025 |              |        |            |        |        | 4.1468 | I | 4.1468 |
| 73 | FXTN 20-12   | PIBD2026A122 | 12Y   | 10.2500 | 4,185 | 11.46 | 01/19/2026 |              |        |            |        |        | 4.1650 | I | 4.1650 |
| 74 | RTB 15-01    | PIID1526J019 | 13Y   | 6.2500  | 4,459 | 12.21 | 10/20/2026 |              |        |            |        |        | 4.2629 | I | 4.2629 |
| 75 | FXTN 20-13   | PIBD2026L139 | 13Y   | 8.0000  | 4,507 | 12.34 | 12/07/2026 |              |        |            |        |        | 4.2800 | I | 4.2800 |
| 76 | RTB 15-02    | PIID1527C023 | 13Y   | 5.3750  | 4,591 | 12.57 | 03/01/2027 | 100.000000   | 4.5000 | 11:40:05AM | 4.5000 |        | 4.3100 |   | 4.5000 |
| 77 | FXTN 20-14   | PIBD2027I140 | 14Y   | 8.6250  | 4,780 | 13.09 | 09/06/2027 |              |        |            |        |        | 4.3775 | I | 4.3775 |
| 78 | FXTN 20-15   | PIBD2028L151 | 15Y   | 9.5000  | 5,235 | 14.33 | 12/04/2028 |              |        |            |        |        | 4.5400 | I | 4.5400 |
| 79 | FXTN 20-16   | PIBD2030E166 | 16Y   | 8.7500  | 5,774 | 15.81 | 05/27/2030 |              |        |            |        |        | 4.7325 | I | 4.7325 |
| 80 | FXTN 25-02   | PIBD2530G029 | 16Y   | 12.5000 | 5,836 | 15.98 | 07/28/2030 |              |        |            |        |        | 4.7546 | I | 4.7546 |
| 81 | FXTN 25-03   | PIBD2531A032 | 17Y   | 11.2500 | 6,018 | 16.48 | 01/26/2031 |              |        |            |        |        | 4.8196 | I | 4.8196 |
| 82 | FXTN 20-17   | PIBD2031G171 | 17Y   | 8.0000  | 6,192 | 16.95 | 07/19/2031 | 410.000000   | 4.5300 | 03:14:06PM | 4.5329 | 5.2500 | 4.8818 |   | 4.5329 |
| 83 | FXTN 25-04   | PIBD2531J042 | 18Y   | 9.3750  | 6,270 | 17.17 | 10/05/2031 |              |        |            |        |        | 4.9096 | I | 4.9096 |
| 84 | FXTN 20-18   | PIBD2032B183 | 18Y   | 5.8750  | 6,390 | 17.49 | 02/02/2032 | 0.200000     | 5.0000 | 11:35:23AM | 5.0000 |        | 4.9525 | I | 4.9525 |
| 85 | RTB 20-01    | PIID2032C014 | 18Y   | 5.8750  | 6,418 | 17.57 | 03/01/2032 | 52.228000    | 4.9750 | 02:59:46PM | 4.9023 | 5.4000 | 4.9625 |   | 4.9023 |
| 86 | FXTN 20-19   | PIBD2032I195 | 19Y   | 5.7500  | 6,628 | 18.15 | 09/27/2032 |              |        |            |        |        | 5.0375 | I | 5.0375 |
| 87 | FXTN 25-05   | PIBD2532K057 | 19Y   | 8.5000  | 6,691 | 18.32 | 11/29/2032 |              |        |            |        |        | 5.0600 | I | 5.0600 |
| 88 | FXTN 20-20 * | PIBD2033C206 | 20Y   | 3.6250  | 6,803 | 18.63 | 03/21/2033 | 31.500000    | 5.0500 | 02:33:45PM | 5.1404 | 5.3425 | 5.1000 | B | 5.3425 |
| 89 | FXTN 25-06   | PIBD2534K062 | 25Y   | 9.2500  | 7,397 | 20.25 | 11/05/2034 |              |        |            |        |        | 5.1021 | I | 5.1021 |
| 90 | FXTN 25-07   | PIBD2535I071 | 25Y   | 8.0000  | 7,726 | 21.15 | 09/30/2035 |              |        |            |        |        | 5.1033 | I | 5.1033 |
| 91 | FXTN 25-08   | PIBD2535L086 | 25Y   | 8.1250  | 7,803 | 21.36 | 12/16/2035 | 65.484000    | 5.1000 | 03:51:47PM | 5.1083 | 5.5000 | 5.1036 |   | 5.1083 |
| 92 | FXTN 25-09   | PIBD2536I097 | 25Y   | 7.6250  | 8,091 | 22.15 | 09/29/2036 |              |        |            |        |        | 5.1046 | I | 5.1046 |
| 93 | FXTN 25-10   | PIBD2537H103 | 25Y   | 5.7500  | 8,412 | 23.03 | 08/16/2037 |              |        |            |        |        | 5.1058 | I | 5.1058 |
| 94 | RTB 25-01 *  | PIID2537J015 | 25Y   | 6.1250  | 8,481 | 23.22 | 10/24/2037 | 503.000000   | 5.1050 | 03:57:19PM | 5.1057 | 5.4708 | 5.1060 |   | 5.1057 |